

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VAUGHN INDUSTRIES, LLC 401K PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 12/01/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VAUGHN INDUSTRIES, LLC 1201 EAST FINDLAY ST. CAREY, OH 43316
2b	Employer Identification Number (EIN) 36-4381623
2c	Plan Sponsor's telephone number 419-396-3900
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2023	SCOTT WOODS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2023	SCOTT WOODS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 821
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 683
a(2) Total number of active participants at the end of the plan year		6a(2) 679
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 152
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 833
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 833
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 821
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 81
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VAUGHN INDUSTRIES, LLC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 VAUGHN INDUSTRIES, LLC	D Employer Identification Number (EIN) 36-4381623	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	SERVICE PROVIDER	244210	Yes ☒ No ☐	Yes ☒ No ☐	38	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BHM CPA GROUP, INC.

31-1413363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	16500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COMMONWEALTH EQUITY SERVICES

04-2675571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	76266	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COMMONWEALTH EQUITY SERVICES	99	76266
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	OTHER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VAUGHN INDUSTRIES, LLC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VAUGHN INDUSTRIES, LLC	D Employer Identification Number (EIN) 36-4381623	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE STABLE VALUE FUND SERIES 25		
b Name of sponsor of entity listed in (a): RELIANCE TRUST STABLE VALUE FUND		
c EIN-PN 46-6625485-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7275327
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>VAUGHN INDUSTRIES, LLC 401K PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VAUGHN INDUSTRIES, LLC</u>	D Employer Identification Number (EIN) <u>36-4381623</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1947295	1802913
(9) Value of interest in common/collective trusts.....	1c(9)	6079843	7275327
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	61006960	50760382
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	69034098	59838622

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	69034098	59838622
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4043986	
(B) Participants	2a(1)(B)	3571974	
(C) Others (including rollovers)	2a(1)(C)	237946	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7853906
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	83672	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		83672
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2625048	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2625048
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		169637
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-14696498
c Other income	2c		2357
d Total income. Add all income amounts in column (b) and enter total	2d		-3961878
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4999765	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4999765
f Corrective distributions (see instructions)	2f		18352
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	215481	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		215481
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5233598
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-9195476
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BHM CPA GROUP, INC.

(2) EIN: 31-1413363

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VAUGHN INDUSTRIES, LLC 401K PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 VAUGHN INDUSTRIES, LLC		D Employer Identification Number (EIN) 36-4381623
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

VAUGHN INDUSTRIES, LLC

**401(k) PROFIT SHARING
PLAN AND TRUST**

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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bhm cpa group, inc.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Vaughn Industries, LLC
401(k) Profit Sharing Plan and Trust
Carey, Ohio

Opinion

We have audited the accompanying financial statements of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA – Continued

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Columbus, Ohio
July 17, 2023

BHM CPA Group, Inc.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value:		
Money market funds	\$ 1,153,381	\$ 380,442
Mutual funds	49,607,001	60,626,518
Common collective trust	<u>7,275,327</u>	<u>6,079,843</u>
Total investments	<u>58,035,709</u>	<u>67,086,803</u>
Receivables:		
Contributions receivable	137,094	-
Notes receivable from participants	<u>1,802,913</u>	<u>1,947,295</u>
Total receivables	<u>1,940,007</u>	<u>1,947,295</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 59,975,716</u>	 <u>\$ 69,034,098</u>

The accompanying notes are an integral part of these financial statements.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Contributions:		
Employee contributions	\$ 3,657,417	\$ 3,160,744
Employer contributions	4,218,130	3,502,571
Rollovers from other plans	237,946	153,900
Total contributions	<u>8,113,493</u>	<u>6,817,215</u>
Investment income:		
Dividend income	2,625,048	3,903,603
Net (depreciation) appreciation in value of investments	<u>(14,526,858)</u>	<u>4,085,940</u>
Net investment income	<u>(11,901,810)</u>	<u>7,989,543</u>
Interest from participant notes receivable	<u>83,672</u>	<u>83,359</u>
TOTAL (REDUCTIONS) ADDITIONS	<u>(3,704,645)</u>	<u>14,890,117</u>
Distributions to participants	(5,159,302)	(5,221,424)
Administrative expenses	<u>(194,435)</u>	<u>(210,234)</u>
TOTAL DEDUCTIONS	<u>(5,353,737)</u>	<u>(5,431,658)</u>
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(9,058,382)	9,458,459
Net assets available for benefits at beginning of year	<u>69,034,098</u>	<u>59,575,639</u>
Net assets available for benefits at end of year	<u>\$ 59,975,716</u>	<u>\$ 69,034,098</u>

The accompanying notes are an integral part of these financial statements.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

DESCRIPTION OF PLAN

The following brief description of the Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description.

General

The Plan is a defined contribution retirement plan sponsored by Vaughn Industries, LLC, (the Plan Sponsor) and covers the employees of Vaughn Industries, LLC and Vaughn Equity Services, LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

All employees of Vaughn Industries, LLC and Vaughn Equity Services, LLC are automatically eligible to participate in the Plan upon attaining the age of 18 and completing 30 days of employment.

Contributions

Upon attaining eligibility in the Plan, employees are automatically enrolled to begin an elective deferral at a rate of 4%. Employees may either decline participation in the employee deferral or change the deferral rate at any time, not to exceed the limits of code sections 401(k), 402(g), 404 and 415.

The Plan Sponsor may make discretionary matching contributions equal to a percentage of the participant's elective deferrals as determined by the Plan Sponsor. The Plan Sponsor may also make a prevailing wage contribution to prevailing wage employees' accounts.

In accordance with Section 401(k) of the Internal Revenue Code, all amounts withheld and contributed to a participant's account, up to the maximum allowed, shall be excluded from gross income of the participant for federal income tax purposes, except for those who contribute using the Roth retirement plan option.

Participants may rollover amounts representing distributions from other qualified defined benefit or contribution plans. These amounts are presented separately in the statement of changes in net assets available for benefits.

Vesting

Employees hired before April 1, 2019 are 100% vested.

Employees hired on or after April 1, 2019 are vested in employer matching contributions over a period of six years. The employees are 100% vested in prevailing wage contributions.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions into any of the investment options allowed by the Plan and may change their investment options at any time. If a participant does not make an investment selection, they are automatically invested in the American Funds Target Date Series.

Allocations of Forfeitures

Forfeitures represent the non-vested portion of employer contributions to accounts of former participants. Unallocated forfeitures of \$98,703 and \$110,667 were held in a money market fund and included in investments at fair value on the statements of net assets available for benefits at December 31, 2022 and 2021, respectively. Forfeitures in the amount of \$21,878 and \$3,990 were used to reduce expenses during the years ended December 31, 2022 and 2021, respectively. Forfeitures in the amount of \$122,760 were used to offset employer contributions during the year ended December 31, 2022 (\$46,581 for December 31, 2021).

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

DESCRIPTION OF PLAN - Continued

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Plan Sponsor's contribution, (b) Plan earnings, (c) an allocation of plan forfeitures, and (d) an allocation of administrative expenses.

Allocations are based on participants' compensation or account balances, as provided in the Plan agreement.

Payment of Benefits

The form of payment under the Plan is at the participant's choice of either a lump sum distribution or periodic installment payments, with the exception that accounts with a balance of \$5,000 or less will be distributed in a lump sum distribution only.

Participant account distributions due to death of a participant shall be payable to the beneficiary. Account distributions due to termination of employment, participant disability, attainment of age 59 ½ or retirement age shall be payable to the participant. Retirement age is either 65 or age 55 with at least seven years of service. Hardship withdrawals may be made for an immediate and heavy financial need of the participant as defined in the Plan agreement.

Administrative Fees and Expenses

All trustee and administrator fees and expenses are paid by the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range from one to five years or up to thirty years for the purchase of a primary residence.

The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prime rates reported in the Wall Street Journal plus 1% on the date the loan application is processed. Interest rates on notes receivable currently held by the Plan range from 4.25% to 9.25%. Principal and interest are paid ratably through payroll deductions.

Plan Amendments or Terminations

The Plan Sponsor reserves the right at any time to amend or terminate the Plan, provided that no such amendment or termination shall have the effect of giving Vaughn Industries, LLC any right, or of reducing the rights of any participant, in the funds then held by Voya Institutional Trust Company. No amendment to the Plan shall have the effect of eliminating or reducing a retirement benefit or eliminating an optional form of benefit with respect to benefits attributable to service before the amendment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan prepares its financial statements using the accrual basis of accounting. Following are the significant accounting policies followed by the Plan:

Investment Valuation and Income Recognition

Investments in mutual funds and money market funds are reported at fair value using quoted market prices at the year-end date. The Common Collective Trust is valued at fair value using the net asset value as the practical expedient.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation and Income Recognition - Continued

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in aggregate fair value includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as those held during the year.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued, but unpaid interest.

Contributions

Contributions are recorded as earned on the accrual basis when withheld from the participant's earnings.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

A participant's share of the administrative expenses is charged on a per capita basis and allocated quarterly. Individual expenses, such as loans or withdrawals, are charged to the applicable accounts based on whether such transactions were requested by the participant and processed by the Plan.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on the Plan administrator's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

In addition, it is possible that the Plan could be adversely affected in subsequent periods by future economic disruptions such as the COVID-19 pandemic and the associated governmental responses, or ongoing international conflict.

Recent Accounting Standards

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses*. The ASU revises the measurement of credit losses for financial assets from an incurred loss to an expected loss methodology. These expected credit losses for financial assets held are to be based on historical experience, current conditions and reasonable and supportable forecasts. The ASU is effective for the years beginning after December 15, 2022. The Plan is currently evaluating the impact the adoption will have on its financial statements.

Other accounting standards that may have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Plan's financial statements.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

COMMON COLLECTIVE TRUST

The Plan invests in the Reliance Trust Stable Value Fund, MetLife Series 25157 (the Common Collective Trust), which invests entirely in the MetLife Group Annuity Contract 25157. The Group Annuity Contract consists of separately managed investment portfolios in fixed income securities, and also enters into wrapper contracts, which are issued by third-parties and are designed to allow the Stable Value Fund to maintain a constant net asset value (NAV). The Common Collective Trust is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Plan accounts for the Common Collective Trust using its reported NAV as the practical expedient to estimate fair value.

PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by the Plan's investment advisor, as is customary in retirement plans. BHM CPA Group serves as the Plan's auditors. Voya serves as the Plan custodian and recordkeeper. As a result, transactions with these entities qualify as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee received compensation from the Plan.

INCOME TAX STATUS

The Plan obtained from the Internal Revenue Service a determination letter dated January 31, 2011 indicating that the Plan qualified under the applicable provisions of the Internal Revenue Code (IRC) and, therefore, is exempt from federal income taxes. The Plan has been amended since receiving that letter and the Plan Sponsor is not aware of any provision in the Plan document or action or event by the Plan that may affect the Plan's qualified status.

The Plan complies with Accounting Standards Codification (ASC) 740-10 related to uncertain tax positions. The standard prescribes a recognition threshold and a measurement attribute for the financial recognition and measurement of a tax position taken or expected to be taken on a tax return. The Plan Sponsor has analyzed tax positions taken by the Plan and has concluded there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Tax returns for the years ended 2019, 2020 and 2021 are still open and subject to examination by the Internal Revenue Service and Department of Labor.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Differences between the audited financial statements and the Form 5500 were not significant and primarily related to different classifications.

REPORTABLE TRANSACTIONS

Plan assets are participant directed, and thus, the schedule of reportable transactions is not required.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

FAIR VALUE MEASUREMENTS

The Plan complies with ASC 820 *Fair Value Measurements and Disclosures* to account for and report fair value. ASC 820 provides a single definition of fair value, a framework for measuring fair value and expanded disclosures concerning fair value. The standard defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Fair values of certain assets are determined based on the fair value hierarchy established in this standard, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The standard describes three levels within its hierarchy that may be used to measure fair value which are:

Level 1

Values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2

Values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3

Values are generated from unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities. These unobservable inputs would reflect management's estimates of assumptions that market participants would use in pricing related assets or liabilities. Valuation techniques might include the use of pricing models, discounted cash flow models or similar techniques.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

Following is a description of the valuation techniques and inputs used for each general type of assets measured at fair value by the Plan.

Mutual funds

Recorded at publicly quoted market values per share.

Money market funds

Valued at the closing price reported by the fund sponsor from an observable input, such as value of underlying assets or other quoted prices, which can be used to estimate fair value.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

FAIR VALUE MEASUREMENTS - Continued

Common collective trust

The fair value of participation units held in the Reliance Trust Stable Value Fund, a common collective trust (CCT) is based on NAV, as reported by the manager of the collective trust fund, Reliance Trust Company, and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The CCT invests entirely in the MetLife Group Annuity Contract 25157, which consists of separately managed investment portfolios in fixed income securities, and also enters into wrapper contracts, which are issued by third parties and are designed to allow the Stable Value Fund to maintain a constant NAV. The CCT provides for daily redemptions by the Plan at reported NAV, with no advance notice requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan Administration believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions used to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2022 and 2021:

	Fair Value Measurements Using:				
	Level 1	Level 2	Level 3	Funds at NAV (1)	Total
December 31, 2022					
Mutual funds	\$ 49,607,001	\$ -	\$ -	\$ -	\$ 49,607,001
Money market funds	-	1,153,381	-	-	1,153,381
Common collective trust	-	-	-	7,275,327	7,275,327
Total investments at fair value	<u>\$ 49,607,001</u>	<u>\$ 1,153,381</u>	<u>\$ -</u>	<u>\$ 7,275,327</u>	<u>\$ 58,035,709</u>
December 31, 2021					
Mutual funds	\$ 60,626,518	\$ -	\$ -	\$ -	\$ 60,626,518
Money market funds	-	380,442	-	-	380,442
Common collective trust	-	-	-	6,079,843	6,079,843
Total investments at fair value	<u>\$ 60,626,518</u>	<u>\$ 380,442</u>	<u>\$ -</u>	<u>\$ 6,079,843</u>	<u>\$ 67,086,803</u>

- (1) Investments are measured at fair value using NAV as a practical expedient and are not classified within the fair value hierarchy. The fair value amounts permit reconciliation of investments in the fair value hierarchy table to amounts presented in the statements of assets available for benefits.

SUBSEQUENT EVENTS

Subsequent events were evaluated through July 17, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	American Funds EuroPacific Growth Fund - Class R6	Mutual fund	Participant Directed	\$ 617,594
	American Funds New Perspective - Class R6	Mutual fund	Participant Directed	1,158,634
	DFA Emerging Markets Core Equity Portfolio - Inst Class	Mutual fund	Participant Directed	487,085
	Vanguard 500 Index Fund - Admiral Shares	Mutual fund	Participant Directed	1,951,159
	American Funds the Growth Fund of America - Class R6	Mutual fund	Participant Directed	2,295,430
	BlackRock Mid-Cap Growth Equity Portfolio Class K	Mutual fund	Participant Directed	319,725
	Vanguard Mid-Cap Index Fund - Admiral Shares	Mutual fund	Participant Directed	1,635,339
	Baron Discovery Fund - Class R6	Mutual fund	Participant Directed	2,292,647
	Vanguard Small Cap Index Fund - Admiral Shares	Mutual fund	Participant Directed	530,238
	DFA Real Estate Securities Portfolio - Institutional Class	Mutual fund	Participant Directed	372,734
*	Voya T. Rowe Price Capital Appreciation Portfolio - Institutional Class	Mutual fund	Participant Directed	1,536,763
	PIMCO Real Return Fund - Institutional Class	Mutual fund	Participant Directed	270,382
*	Voya Intermediate Bond Portfolio Class R6	Mutual fund	Participant Directed	216,559
	Pioneer Strategic Income Fund - Class Y shares	Mutual fund	Participant Directed	378,160
	PIMCO International Bond Fund US DI-HDG I	Mutual fund	Participant Directed	24,417
	American Funds 2010 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	6,299
	American Funds 2015 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	153,071
	American Funds 2020 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	28,827
	American Funds 2025 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	3,195,146
	American Funds 2030 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	871,025
	American Funds 2035 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	10,788,848
	American Funds 2040 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	1,376,411
	American Funds 2045 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	6,091,557
	American Funds 2050 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	2,064,128
	American Funds 2055 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	5,534,718
	American Funds 2060 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	4,696,350
	American Funds 2065 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	713,755
*	Voya Government Money Market Portfolio - Class I	Money market fund	Participant Directed	98,703
*	Voya Government Money Market Fund A	Money market fund	Participant Directed	1,054,678
	Reliance MetLife Stable Value Fund Class - 0	Common collective trust	Participant Directed	7,275,327
*	Participant loans	Interest rates of 4.25% to 9.25% and terms of 1 to 30 years	Participant Directed	1,802,913
				<u>\$ 59,838,622</u>

* - Represents party-in-interest

See independent auditor's report.

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
VAUGHN INDUSTRIES, LLC 401K PROFIT SHARING
PLAN
EIN#36-4381623
Plan#002
As Of December 31, 2022

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds 2010 T Date R6	Registered Investment Company		\$6,299
American Funds 2015 T Date R6	Registered Investment Company		\$153,071
American Funds 2020 T Date R6	Registered Investment Company		\$28,827
American Funds 2025 T Date R6	Registered Investment Company		\$3,195,146
American Funds 2030 T Date R6	Registered Investment Company		\$871,025
American Funds 2035 T Date R6	Registered Investment Company		\$10,788,848
American Funds 2040 T Date R6	Registered Investment Company		\$1,376,411
American Funds 2045 T Date R6	Registered Investment Company		\$6,091,557
American Funds 2050 T Date R6	Registered Investment Company		\$2,064,128
American Funds 2055 T Date R6	Registered Investment Company		\$5,534,718
American Funds 2060 T Date R6	Registered Investment Company		\$4,696,350
American Funds 2065 T Date R6	Registered Investment Company		\$713,755
American Funds EuroPacific R6	Registered Investment Company		\$617,594
American Funds Growth Fnd R6	Registered Investment Company		\$2,295,430
American Funds Nw Prspctv R6	Registered Investment Company		\$1,158,634
Baron Discovery Fund R6	Registered Investment Company		\$2,292,647
BlackRock Mid-Cap Grw Eq Por K	Registered Investment Company		\$319,725
DFA Emrg Mkts Core Eqty Pt Ins	Registered Investment Company		\$487,085
DFA Real Estate Secs Port Ins	Registered Investment Company		\$372,734
MetLife Stable Val Sr 25157 0	Common Collective Trust		\$7,275,327
PIMCO Intl Bd Fd US DI-Hdg I	Registered Investment Company		\$24,417
PIMCO Real Return Fund Ins	Registered Investment Company		\$270,382
Pioneer Strategic Income Fnd K	Registered Investment Company		\$378,160
Vangrd 500 Index Fund Adm	Registered Investment Company		\$1,951,159
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$1,635,339
Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$530,238
* Voya Gov Money Market Port I	Registered Investment Company		\$1,054,678
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$98,703
* Voya Intermediate Bond Fund R6	Registered Investment Company		\$216,560
* VY TRwPr Cap Apprec Port Ins	Registered Investment Company		\$1,536,763
	Participant Loan Rates 4.25%-8.00%		\$1,802,913
TOTAL			\$59,838,622

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

VAUGHN INDUSTRIES, LLC

**401(k) PROFIT SHARING
PLAN AND TRUST**

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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bhm cpa group, inc.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Vaughn Industries, LLC
401(k) Profit Sharing Plan and Trust
Carey, Ohio

Opinion

We have audited the accompanying financial statements of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA – Continued

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Columbus, Ohio
July 17, 2023

BHM CPA Group, Inc.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value:		
Money market funds	\$ 1,153,381	\$ 380,442
Mutual funds	49,607,001	60,626,518
Common collective trust	<u>7,275,327</u>	<u>6,079,843</u>
Total investments	<u>58,035,709</u>	<u>67,086,803</u>
Receivables:		
Contributions receivable	137,094	-
Notes receivable from participants	<u>1,802,913</u>	<u>1,947,295</u>
Total receivables	<u>1,940,007</u>	<u>1,947,295</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 59,975,716</u>	 <u>\$ 69,034,098</u>

The accompanying notes are an integral part of these financial statements.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Contributions:		
Employee contributions	\$ 3,657,417	\$ 3,160,744
Employer contributions	4,218,130	3,502,571
Rollovers from other plans	237,946	153,900
Total contributions	<u>8,113,493</u>	<u>6,817,215</u>
Investment income:		
Dividend income	2,625,048	3,903,603
Net (depreciation) appreciation in value of investments	<u>(14,526,858)</u>	<u>4,085,940</u>
Net investment income	<u>(11,901,810)</u>	<u>7,989,543</u>
Interest from participant notes receivable	<u>83,672</u>	<u>83,359</u>
TOTAL (REDUCTIONS) ADDITIONS	<u>(3,704,645)</u>	<u>14,890,117</u>
Distributions to participants	(5,159,302)	(5,221,424)
Administrative expenses	<u>(194,435)</u>	<u>(210,234)</u>
TOTAL DEDUCTIONS	<u>(5,353,737)</u>	<u>(5,431,658)</u>
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(9,058,382)	9,458,459
Net assets available for benefits at beginning of year	<u>69,034,098</u>	<u>59,575,639</u>
Net assets available for benefits at end of year	<u>\$ 59,975,716</u>	<u>\$ 69,034,098</u>

The accompanying notes are an integral part of these financial statements.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

DESCRIPTION OF PLAN

The following brief description of the Vaughn Industries, LLC 401(k) Profit Sharing Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description.

General

The Plan is a defined contribution retirement plan sponsored by Vaughn Industries, LLC, (the Plan Sponsor) and covers the employees of Vaughn Industries, LLC and Vaughn Equity Services, LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

All employees of Vaughn Industries, LLC and Vaughn Equity Services, LLC are automatically eligible to participate in the Plan upon attaining the age of 18 and completing 30 days of employment.

Contributions

Upon attaining eligibility in the Plan, employees are automatically enrolled to begin an elective deferral at a rate of 4%. Employees may either decline participation in the employee deferral or change the deferral rate at any time, not to exceed the limits of code sections 401(k), 402(g), 404 and 415.

The Plan Sponsor may make discretionary matching contributions equal to a percentage of the participant's elective deferrals as determined by the Plan Sponsor. The Plan Sponsor may also make a prevailing wage contribution to prevailing wage employees' accounts.

In accordance with Section 401(k) of the Internal Revenue Code, all amounts withheld and contributed to a participant's account, up to the maximum allowed, shall be excluded from gross income of the participant for federal income tax purposes, except for those who contribute using the Roth retirement plan option.

Participants may rollover amounts representing distributions from other qualified defined benefit or contribution plans. These amounts are presented separately in the statement of changes in net assets available for benefits.

Vesting

Employees hired before April 1, 2019 are 100% vested.

Employees hired on or after April 1, 2019 are vested in employer matching contributions over a period of six years. The employees are 100% vested in prevailing wage contributions.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions into any of the investment options allowed by the Plan and may change their investment options at any time. If a participant does not make an investment selection, they are automatically invested in the American Funds Target Date Series.

Allocations of Forfeitures

Forfeitures represent the non-vested portion of employer contributions to accounts of former participants. Unallocated forfeitures of \$98,703 and \$110,667 were held in a money market fund and included in investments at fair value on the statements of net assets available for benefits at December 31, 2022 and 2021, respectively. Forfeitures in the amount of \$21,878 and \$3,990 were used to reduce expenses during the years ended December 31, 2022 and 2021, respectively. Forfeitures in the amount of \$122,760 were used to offset employer contributions during the year ended December 31, 2022 (\$46,581 for December 31, 2021).

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

DESCRIPTION OF PLAN - Continued

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Plan Sponsor's contribution, (b) Plan earnings, (c) an allocation of plan forfeitures, and (d) an allocation of administrative expenses.

Allocations are based on participants' compensation or account balances, as provided in the Plan agreement.

Payment of Benefits

The form of payment under the Plan is at the participant's choice of either a lump sum distribution or periodic installment payments, with the exception that accounts with a balance of \$5,000 or less will be distributed in a lump sum distribution only.

Participant account distributions due to death of a participant shall be payable to the beneficiary. Account distributions due to termination of employment, participant disability, attainment of age 59 ½ or retirement age shall be payable to the participant. Retirement age is either 65 or age 55 with at least seven years of service. Hardship withdrawals may be made for an immediate and heavy financial need of the participant as defined in the Plan agreement.

Administrative Fees and Expenses

All trustee and administrator fees and expenses are paid by the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range from one to five years or up to thirty years for the purchase of a primary residence.

The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prime rates reported in the Wall Street Journal plus 1% on the date the loan application is processed. Interest rates on notes receivable currently held by the Plan range from 4.25% to 9.25%. Principal and interest are paid ratably through payroll deductions.

Plan Amendments or Terminations

The Plan Sponsor reserves the right at any time to amend or terminate the Plan, provided that no such amendment or termination shall have the effect of giving Vaughn Industries, LLC any right, or of reducing the rights of any participant, in the funds then held by Voya Institutional Trust Company. No amendment to the Plan shall have the effect of eliminating or reducing a retirement benefit or eliminating an optional form of benefit with respect to benefits attributable to service before the amendment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan prepares its financial statements using the accrual basis of accounting. Following are the significant accounting policies followed by the Plan:

Investment Valuation and Income Recognition

Investments in mutual funds and money market funds are reported at fair value using quoted market prices at the year-end date. The Common Collective Trust is valued at fair value using the net asset value as the practical expedient.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation and Income Recognition - Continued

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in aggregate fair value includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as those held during the year.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued, but unpaid interest.

Contributions

Contributions are recorded as earned on the accrual basis when withheld from the participant's earnings.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

A participant's share of the administrative expenses is charged on a per capita basis and allocated quarterly. Individual expenses, such as loans or withdrawals, are charged to the applicable accounts based on whether such transactions were requested by the participant and processed by the Plan.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on the Plan administrator's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

In addition, it is possible that the Plan could be adversely affected in subsequent periods by future economic disruptions such as the COVID-19 pandemic and the associated governmental responses, or ongoing international conflict.

Recent Accounting Standards

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses*. The ASU revises the measurement of credit losses for financial assets from an incurred loss to an expected loss methodology. These expected credit losses for financial assets held are to be based on historical experience, current conditions and reasonable and supportable forecasts. The ASU is effective for the years beginning after December 15, 2022. The Plan is currently evaluating the impact the adoption will have on its financial statements.

Other accounting standards that may have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Plan's financial statements.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

COMMON COLLECTIVE TRUST

The Plan invests in the Reliance Trust Stable Value Fund, MetLife Series 25157 (the Common Collective Trust), which invests entirely in the MetLife Group Annuity Contract 25157. The Group Annuity Contract consists of separately managed investment portfolios in fixed income securities, and also enters into wrapper contracts, which are issued by third-parties and are designed to allow the Stable Value Fund to maintain a constant net asset value (NAV). The Common Collective Trust is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Plan accounts for the Common Collective Trust using its reported NAV as the practical expedient to estimate fair value.

PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by the Plan's investment advisor, as is customary in retirement plans. BHM CPA Group serves as the Plan's auditors. Voya serves as the Plan custodian and recordkeeper. As a result, transactions with these entities qualify as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee received compensation from the Plan.

INCOME TAX STATUS

The Plan obtained from the Internal Revenue Service a determination letter dated January 31, 2011 indicating that the Plan qualified under the applicable provisions of the Internal Revenue Code (IRC) and, therefore, is exempt from federal income taxes. The Plan has been amended since receiving that letter and the Plan Sponsor is not aware of any provision in the Plan document or action or event by the Plan that may affect the Plan's qualified status.

The Plan complies with Accounting Standards Codification (ASC) 740-10 related to uncertain tax positions. The standard prescribes a recognition threshold and a measurement attribute for the financial recognition and measurement of a tax position taken or expected to be taken on a tax return. The Plan Sponsor has analyzed tax positions taken by the Plan and has concluded there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Tax returns for the years ended 2019, 2020 and 2021 are still open and subject to examination by the Internal Revenue Service and Department of Labor.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Differences between the audited financial statements and the Form 5500 were not significant and primarily related to different classifications.

REPORTABLE TRANSACTIONS

Plan assets are participant directed, and thus, the schedule of reportable transactions is not required.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

FAIR VALUE MEASUREMENTS

The Plan complies with ASC 820 *Fair Value Measurements and Disclosures* to account for and report fair value. ASC 820 provides a single definition of fair value, a framework for measuring fair value and expanded disclosures concerning fair value. The standard defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Fair values of certain assets are determined based on the fair value hierarchy established in this standard, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The standard describes three levels within its hierarchy that may be used to measure fair value which are:

Level 1

Values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2

Values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3

Values are generated from unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities. These unobservable inputs would reflect management's estimates of assumptions that market participants would use in pricing related assets or liabilities. Valuation techniques might include the use of pricing models, discounted cash flow models or similar techniques.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

Following is a description of the valuation techniques and inputs used for each general type of assets measured at fair value by the Plan.

Mutual funds

Recorded at publicly quoted market values per share.

Money market funds

Valued at the closing price reported by the fund sponsor from an observable input, such as value of underlying assets or other quoted prices, which can be used to estimate fair value.

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2022 and 2021

FAIR VALUE MEASUREMENTS - Continued

Common collective trust

The fair value of participation units held in the Reliance Trust Stable Value Fund, a common collective trust (CCT) is based on NAV, as reported by the manager of the collective trust fund, Reliance Trust Company, and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The CCT invests entirely in the MetLife Group Annuity Contract 25157, which consists of separately managed investment portfolios in fixed income securities, and also enters into wrapper contracts, which are issued by third parties and are designed to allow the Stable Value Fund to maintain a constant NAV. The CCT provides for daily redemptions by the Plan at reported NAV, with no advance notice requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan Administration believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions used to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2022 and 2021:

	Fair Value Measurements Using:				
	Level 1	Level 2	Level 3	Funds at NAV (1)	Total
December 31, 2022					
Mutual funds	\$ 49,607,001	\$ -	\$ -	\$ -	\$ 49,607,001
Money market funds	-	1,153,381	-	-	1,153,381
Common collective trust	-	-	-	7,275,327	7,275,327
Total investments at fair value	<u>\$ 49,607,001</u>	<u>\$ 1,153,381</u>	<u>\$ -</u>	<u>\$ 7,275,327</u>	<u>\$ 58,035,709</u>
December 31, 2021					
Mutual funds	\$ 60,626,518	\$ -	\$ -	\$ -	\$ 60,626,518
Money market funds	-	380,442	-	-	380,442
Common collective trust	-	-	-	6,079,843	6,079,843
Total investments at fair value	<u>\$ 60,626,518</u>	<u>\$ 380,442</u>	<u>\$ -</u>	<u>\$ 6,079,843</u>	<u>\$ 67,086,803</u>

- (1) Investments are measured at fair value using NAV as a practical expedient and are not classified within the fair value hierarchy. The fair value amounts permit reconciliation of investments in the fair value hierarchy table to amounts presented in the statements of assets available for benefits.

SUBSEQUENT EVENTS

Subsequent events were evaluated through July 17, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

VAUGHN INDUSTRIES, LLC
401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	American Funds EuroPacific Growth Fund - Class R6	Mutual fund	Participant Directed	\$ 617,594
	American Funds New Perspective - Class R6	Mutual fund	Participant Directed	1,158,634
	DFA Emerging Markets Core Equity Portfolio - Inst Class	Mutual fund	Participant Directed	487,085
	Vanguard 500 Index Fund - Admiral Shares	Mutual fund	Participant Directed	1,951,159
	American Funds the Growth Fund of America - Class R6	Mutual fund	Participant Directed	2,295,430
	BlackRock Mid-Cap Growth Equity Portfolio Class K	Mutual fund	Participant Directed	319,725
	Vanguard Mid-Cap Index Fund - Admiral Shares	Mutual fund	Participant Directed	1,635,339
	Baron Discovery Fund - Class R6	Mutual fund	Participant Directed	2,292,647
	Vanguard Small Cap Index Fund - Admiral Shares	Mutual fund	Participant Directed	530,238
	DFA Real Estate Securities Portfolio - Institutional Class	Mutual fund	Participant Directed	372,734
*	Voya T. Rowe Price Capital Appreciation Portfolio - Institutional Class	Mutual fund	Participant Directed	1,536,763
	PIMCO Real Return Fund - Institutional Class	Mutual fund	Participant Directed	270,382
*	Voya Intermediate Bond Portfolio Class R6	Mutual fund	Participant Directed	216,559
	Pioneer Strategic Income Fund - Class Y shares	Mutual fund	Participant Directed	378,160
	PIMCO International Bond Fund US DI-HDG I	Mutual fund	Participant Directed	24,417
	American Funds 2010 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	6,299
	American Funds 2015 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	153,071
	American Funds 2020 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	28,827
	American Funds 2025 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	3,195,146
	American Funds 2030 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	871,025
	American Funds 2035 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	10,788,848
	American Funds 2040 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	1,376,411
	American Funds 2045 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	6,091,557
	American Funds 2050 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	2,064,128
	American Funds 2055 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	5,534,718
	American Funds 2060 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	4,696,350
	American Funds 2065 Target Date Retirement Fund - Class R6	Mutual fund	Participant Directed	713,755
*	Voya Government Money Market Portfolio - Class I	Money market fund	Participant Directed	98,703
*	Voya Government Money Market Fund A	Money market fund	Participant Directed	1,054,678
	Reliance MetLife Stable Value Fund Class - 0	Common collective trust	Participant Directed	7,275,327
*	Participant loans	Interest rates of 4.25% to 9.25% and terms of 1 to 30 years	Participant Directed	1,802,913
				<u>\$ 59,838,622</u>

* - Represents party-in-interest

See independent auditor's report.